
STRAITS RESOURCES LIMITED
(ASX: SRQ)

APPOINTMENT OF NEW CHAIRMAN

The Board is pleased to announce the appointment of Adrian Redlich as Non-executive Chairman of the Board. Adrian has recently joined the board of Straits Resources and will bring a new perspective to the future path of the company. The company wishes to advise that Mr Alan Good has resigned as a Director effective the Annual General Meeting.

The Board have set out 5 key objectives for the coming period:

- On-time and on-budget ramp up of the **Mt Muro gold mine** to full production in March 2013 in order to achieve production of 100,000koz AuEq in the current financial year;
- Achieve 25,000t of Copper production from **Tritton** in the current financial year post a period of significant cost reduction and on-site management change;
- Continue the **exploration program at Tritton** in order to define an initial reserve at Avoca Tank by March 2013 and test the potential size of the recently discovered Kurrajong prospect;
- **Effect the separation of Copper and Gold assets** either via a demerger or asset sale; and
- **Appoint a new CEO** and non-executive Director to the Board of the Company and establish a strong Board and management team for the demerged entities. The new management teams and Boards will be specifically skilled and independent to meet the challenges of running an Indonesian focused gold company and separately one of Australia's ten largest independent copper producers.

The company will expand on the above points at the Company's Annual General Meeting to be held on Thursday, 29 November 2012.

Mr Redlich said "The Board wish to express their appreciation and thanks to Alan for his Chairmanship over the last 5 years. Many difficult decisions have recently been made to reset the cost base and prepare for the new strategic direction of each of the company's assets. Whilst change is never easy and has inherent risks we believe these actions were necessary and put the company in a stronger position to maximise shareholder value".



Adrian Redlich

Non-Executive Chairman

For further information, please contact:

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References in this report to "Straits Resources Limited", "Straits" and "Company" include, where applicable, its subsidiaries.